

REGARDING CONCURRENT RESOLUTION ON SCHOOL VIOLENCE

HON. HAROLD E. FORD, JR.

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Friday, June 5, 1998

Mr. FORD. Mr. Speaker, today, I will introduce a sense of the Congress resolution in the House calling on the President to use the imposing power of his office to make the issue of school violence a top priority in the United States.

In the last year alone, at least a dozen students and teachers have been killed, and many more wounded, by young people who have come to school with guns rather than books. And until recently, few if any Americans, ever could have imagined or expected that such shootings would become common place. The incidents in the last year demonstrate that school violence is not an isolated problem—confined only to poor schools or forgotten neighborhoods. In fact these communities have struggled with this problem for years. It is a problem that is plaguing urban, rural and suburban communities alike. It is an American problem.

Nor is this a manufactured crisis as some have claimed. According to the National School Safety Center, the number of persons who have died in school violence incidents has increased 30% over last year. As a public policy maker, I wish that new laws and regulations alone could bring an end to these tragedies. Rather the solution, like the problem runs much deeper.

My resolution simply calls upon the President to use his bully pulpit to bring together those who can make a difference on this issue. First, it urges the President to initiate a series of town meetings with school superintendents, principals, students and parents to explore solutions to the problem. Second, I am asking the President to call upon States and local communities to improve communication between law enforcement officials and students, parents, and teachers by establishing violence prevention hotlines to inform law enforcement officials when threats of violence are made at schools.

A phone call from one student who heard Kip Kinkel's threats may have saved lives. The same is true for every other fatal shooting that has occurred over the past year. If a school violence hotline saves one life, then these hotlines will be worth the time, effort and expense. Currently the resolution has 6 original cosponsors. I am also pleased that the International Brotherhood of Police Officers, the largest union in the AFL-CIO has endorsed this resolution and I look forward to working with other national school advocacy organizations on this issue.

The President has eloquently expressed his sympathy and concern over the recent shootings in Springfield, Oregon, and I believe his leadership on this issue would serve to galvanize communities to establish this and other effective violence prevention programs in our nation's schools.

TRIBUTE TO BENNETT HERMAN

HON. DONALD M. PAYNE

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Friday, June 5, 1998

Mr. PAYNE. Mr. Speaker, I would like to ask my colleagues here in the United States House of Representatives to join me in honoring a very special person who has given over 65 years of dedicated service to his community, Mr. Bennett Herman. Mr. Herman has channeled his many talents and boundless energy into improving the quality of life for his fellow citizens in the city of Orange, New Jersey. This weekend, the Orange Rotary Club is recognizing his remarkable achievements at a special dinner in his honor.

Bennett Herman truly stands out as a leader who was always there for those around him, eager to take up new challenges to enhance the well-being of the community. He is a member and officer of the Orange Rotary Club; a founder, the first Executive Secretary and President of the Orange Chamber of Commerce; a member of the Economic Development Corps of the City of Orange, the first president of the Oranges and Maplewood Meals on Wheels Program; an organizer of the first Child Care Center in Orange; a member of the Board of the Orange Public Library; former vice president of the Orange Evening Community School; past president Social Welfare Council of the Oranges and Maplewood; recipient of the Community Service Award from the Neighborhood Development Corp.; Outstanding Citizen award from the American Legion; VFW Award; Marine Corps League Award and numerous other community and state honors. He also brought the first, and only, State American Legion Convention to Orange. In addition, he took the lead in honoring the teachers of the Orange community in a highly successful tribute.

Mr. Speaker, I know my colleagues join me in extending warmest congratulations and appreciation to Mr. Bennett Herman for his tireless work and his outstanding contributions to his community. We are very proud of him and we wish him all the best in the years ahead.

PERSONAL EXPLANATION

HON. JOHN LEWIS

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Friday, June 5, 1998

Mr. LEWIS. Mr. Speaker, had I been present for rollcall vote 200, I would have voted no.

FINANCIAL SERVICES COMPETITION ACT OF 1997

SPEECH OF

HON. TOM BLILEY

OF VIRGINIA

HON. JOHN D. DINGELL

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 13, 1998

The House in Committee of the Whole House on the State of the Union had under

consideration the bill (H.R. 10) to enhance competition in the financial services industry by providing a prudential framework for the affiliation of banks, securities firms, and other financial service providers, and for other purposes:

Mr. BLILEY. Mr. Chairman, my colleague, Mr. DINGELL, and I strongly support H.R. 10, The Financial Services Act of 1998, which will create new opportunities for all financial services providers, make our nation's financial services businesses more competitive both domestically and internationally, and benefit consumers by providing for fair competition, investor protection, and the protection of American taxpayers. Several important aspects of this historic legislation merit further emphasis, which we provide below.

A. H.R. 10 PROTECTS AMERICAN TAXPAYERS AND PROVIDES FOR FAIR COMPETITION

H.R. 10 permits bank operating subsidiaries to engage in all financial agency activities. The bill protects American taxpayers and ensures that all financial services providers will be able to fairly compete with one another. The legislation specifically repudiates any interpretation of the Comptroller of the Currency of the National Bank Act as authorizing bank operating subsidiaries to engage in principal activities that a bank could not conduct directly, such as insurance or securities underwriting.

Banks, unlike other forms of business organizations, benefit from access to the federal safety net—which refers to FDIC deposit insurance and access to the Federal Reserve's discount window and payment system. Because of their access to the federal safety net, banks can raise funds at a lower cost than other nonbank entities. Allowing banks to establish and fund operating subsidiaries engaged in activities prohibited for the bank (including speculative securities activities), as the amendments offered by Messrs. LAFALCE and VENTO and Mr. BAKER would have done, to different degrees, would directly extend the subsidy inherent in the federal safety net to cover a variety of activities that Congress has decided should not be protected by governmental guarantees. It would do so by permitting national banks to establish operating subsidiaries with equity capital raised at subsidized rates through the bank's access to the federal safety net. Because each of those amendments was defeated, the LaFalce/Vento amendment by a vote of 115 to 306 and the Baker amendment by a vote of 140 to 281, the bill ensures that banks will not be able to use the subsidy provided by the federal safety net to fund a wide range of activities that a bank cannot engage in directly.

The Treasury Department's contention that H.R. 10 would "harm consumers" by limiting the benefits of improved services and lower costs is incorrect. H.R. 10 will dramatically help consumers by achieving these benefits through the full affiliation of banks, insurance companies, securities firms and other financial service providers through a holding company. There is no greater benefit to be achieved from allowing these new activities to be conducted through an operating subsidiary of a bank unless Congress desires to permit the operating subsidiary to fund these activities with subsidized funds raised through the parent bank's access to the federal safety net—and in that case, the benefit would be to the bank, not financial services consumers, and certainly not American taxpayers. Such subsidization would undermine the benefits that consumers reap through vigorous industry competition by unfairly discriminating against securities, insurance and other financial service providers that do not have access to such subsidies,